

PHILIP MORRIS INCORPORATED  
ADVERTISING COST ESTIMATE

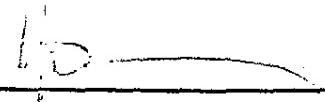
Brand: Marlboro

Date April 14, 1981

Media: Other Promotions - Horse Racing

Contract Terms: To advertise Marlboro on the fourth cover of the 1981 Hialeah Racing Program. The meet will run from March 7th thru May 28th, 1981 for a total of 71 days.

Pay To: Mr. Richard Dougherty  
Sports Section  
P.O. Box 639  
Turnersville, NJ

Approvals: 

1981	ESTIMATED COST	AMOUNT PAID	INVOICE NO.	INVOICE DATE	DATE PAID
JANUARY					
FEBRUARY					
MARCH					
APRIL	\$9,500. net				
MAY					
JUNE					
JULY					
AUGUST					
SEPTEMBER					
OCTOBER					
NOVEMBER					
DECEMBER					
TOTAL	\$9,500. net				

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